

The Norinchukin Bank

U.S. Resolution Plan

Section 1: Public Section

June 24, 2022

The Norinchukin Bank

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The Norinchukin Bank

Section 1: Public Section

I. Introduction

The Norinchukin Bank (the “Bank”) is a foreign banking organization duly organized and existing under the laws of Japan. In the United States, the Bank maintains a branch licensed by the New York Department of Financial Services (the “NYDFS”), located in New York, New York (the “New York Branch” or the “Branch”). It also holds a controlling interest in GRV Securities LLC, a broker-dealer subsidiary located in Chicago, IL (the “Broker-Dealer”), as well as minority interests in the two top-tier entities of certain leasing businesses in the United States (such entities, together with their subsidiaries, the “Leasing Companies”). The Bank’s interests in the Broker-Dealer and the top-tier entities of the Leasing Companies are considered to be controlling interests within the meaning of the Bank Holding Company Act of 1956, as amended (the “BHC Act”).

The Bank has developed a U.S. resolution plan (this “U.S. Resolution Plan”) as required by Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”),¹ and the jointly issued implementing regulations (the “Resolution Plan Rule”) promulgated by the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) and, together with the FRB, the “Agencies”).² Section 165(d) and the Resolution Plan Rule specify that any foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”) and that has U.S.\$250 billion or more in total consolidated assets is considered a covered company, and must periodically submit a plan to the Agencies for the rapid and orderly resolution of such bank’s U.S. operations in the event of material financial distress or failure. Since the Bank is treated as a bank holding company under section 8(a) of the IBA, and has U.S.\$250 billion or more in total consolidated assets, it is a covered company subject to the Resolution Plan Rule.

Under the current version of the Resolution Plan Rule, covered companies are further subdivided into three categories of resolution plan filers: biennial filers, triennial full filers, and triennial reduced filers. Triennial reduced filers include any covered company that is not a global systemically important bank holding company, a category II banking organization, or a category III banking organization. The Bank is not any of the aforementioned types of institutions. Therefore, the Bank is a triennial reduced filer within the meaning of the Resolution Plan Rule, and is required to submit a reduced resolution plan every three years. Its first resolution plan under the current Resolution Plan Rule is due July 1, 2022.

The Bank’s U.S. Resolution Plan includes information on its U.S. operations that are domiciled in the United States or conducted in whole or in material part in the United States. All financial and other information included in this U.S. Resolution Plan is dated as of September 30, 2021. As the Bank’s fiscal year ends on March 31, the Bank’s unaudited financial report of September 30, 2021 contains the most complete set of financial information available in English upon the date that this U.S. Resolution Plan is filed. Unless otherwise stated, the exchange rate used in this U.S. Resolution Plan is ¥111.93 = U.S.\$1, the approximate rate of exchange prevailing on September 30, 2021.

¹ 12 U.S.C. § 5365(d).

² 12 C.F.R. Part 243 and 12 C.F.R. Part 381.

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II. Overview of the Bank

The Bank was established in 1923 as the central bank for Japan's industrial cooperatives. It was renamed The Norinchukin Bank in 1943 and is now a private financial institution that is governed by the Norinchukin Bank Law.

The Bank is a national-level cooperative financial institution whose membership (*i.e.*, shareholders) is comprised of municipal cooperatives, prefectural federations and other organizations. It plays a major role in Japanese society as a contributor to the development of the nation's economy and as a supporter of the advancement of the agricultural, fisheries and forestry industries by providing financial services for its members in accordance with the provisions of Article 1 of the Norinchukin Bank Law.

Article 1 of the Norinchukin Bank Law
As a financial institution based on agricultural, fisheries and forestry cooperatives as well as other members of the agriculture, fisheries and forestry cooperative system, the Bank contributes to the development of the nation's economy by supporting the advancement of the agricultural, fisheries and forestry industries by providing financial services for the member organizations of the cooperative system.

The Japan Agricultural Cooperatives (the "JA"), Japan Fishery Cooperatives (the "JF"), and Japan Forestry Cooperatives (the "JForest") were created with the aim of improving the economic and social positions of farmers, foresters and fishermen through the cooperative efforts of their respective individual members.

The Bank's funds are derived from member deposits (the majority of funds held at the Bank are deposits of individual members of JA and JF) and the issuance of Norinchukin Bank debentures. The Bank also raises funds in financial markets. These financial resources are then loaned to farmers; fishermen; foresters; corporations connected to the agricultural, fisheries, and forestry industries; local governments; and public entities. In addition to the aforementioned activities, the Bank efficiently manages its funds through investments in securities and other financial instruments. The Bank returns stable profits on investment and lending activities to its members and provides various other financial services. Through these various services and activities, the Bank plays a major role as the national-level financial institution for cooperatives.

The Bank's primary business activities include: (a) finance for cooperative organizations; (b) corporate finance; (c) securities investment; (d) deposit services; and (e) settlement services. The Bank conducts these operations through a number of specialized business units, all of which are identified in the Organizational Diagram set forth in the Bank's Annual Report for fiscal year 2021 (dated as of April 1, 2021). A copy of this Organizational Diagram may be found in Attachment A hereto. There have been no changes in the organizational structure of the Bank since that time.

As explained more fully in the Bank's 2021 Annual Report, the Bank formulates a "medium-term management plan" every five years to identify management objectives, the challenges that must be addressed to achieve those objectives, and the direction the Bank plans to take in addressing these challenges. The current five-year management plan (running from fiscal 2019 to fiscal 2023) is titled "Catch the Winds of Change. Create New

Value.” Based upon the Bank’s vision to become “the leading bank that supports the agriculture, forestry, and fishery industries, food production and consumption, and the daily lives of local communities,” the Bank has formulated priority strategies in three core business areas. As it relates to the Bank’s food and agriculture business area, these strategies are to enhance the food and agriculture value chain, and to become the leading agriculture and food bank in Asia. As it relates to the Bank’s retail business area, these strategies are to reinforce the lending business/develop life-plan support business, and to rebuild the point of contact with Bank members and users. As it relates to the investment business area, these strategies are to increase portfolio resiliency to economic cycles, and to enhance profitability.

To respond accurately to changes in the globalization of domestic and overseas capital and financial markets, the Bank maintains branches in the world’s key international financial centers. In the United States, the Bank operates the New York Branch, and the Bank has a controlling interest in the Broker-Dealer and the Leasing Companies. In addition to branches in New York, London and Singapore, the Bank has representative offices in Beijing and Hong Kong, and wholly owned subsidiaries in Sydney and Amsterdam.

The Norinchukin Bank

III. Summary of the Resolution Plan

A. Overview of U.S. Resolution Plan

The Bank has limited operations in the United States which are primarily conducted through the New York Branch. The Bank's U.S. Resolution Plan is intended to provide the Agencies with an explanation of the Bank's plan for the rapid and orderly resolution of its U.S. operations in the event of the material financial distress or failure of the Bank's operations in the United States. The U.S. Resolution Plan includes the information required by the Resolution Plan Rule, including the names of the Bank's material entities, a description of the Bank's core business lines, the identities of the Bank's principal officers, and a description, at a high level, of the Bank's resolution strategy.³

B. Names of Material Entities

Under the Resolution Plan Rule, a "material entity" is a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company. "Critical operations" are those operations, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. "Core business lines" are those business lines, including associated operations, services, functions, and support that, in the covered company's view, upon failure would result in a material loss of revenue, profit, or franchise value.

The Bank has determined that it does not have any critical U.S. operations that, upon their failure or discontinuance, would pose a threat to the financial stability of the United States. Overall, the relatively limited scope, nature and volume of the Bank's U.S. operations are such that their failure or discontinuance would not pose a threat to the stability of the U.S. financial system.

The Bank has identified its New York Branch as the only "material entity" for purposes of the U.S. Resolution Plan. The New York Branch is licensed by the NYDFS. It is not insured by the FDIC and primarily engages in the following activities:

- (a) short-term U.S. dollar funding in support of the Bank's Head Office securities investment activities through repurchase ("repo") transactions and unsecured funding such as time deposit / Certificate of Deposit ("CDs") issuance;
- (b) wholesale corporate lending to subsidiaries of Japanese agricultural cooperative members and other Japanese companies located mainly in the United States and Canada; and
- (c) Head Office investments supporting function and provides research, information-gathering, and monitoring. This primarily relates to the U.S. economy and financial markets.

The short-term U.S. dollar funding activities of the New York Branch are significant to the investment activities of the Bank. The Bank follows a liquidity policy that requires it

³ 12 C.F.R. § 243.11(c)(3).

to have in place at all times a range of liquidity and funding sources that would enable it to replace the short-term U.S. dollar funding provided by the New York Branch. However, because it is advantageous to the Bank to be able to directly access U.S. dollar funding markets in the United States for reasons of liquidity and cost as compared with accessing the markets in other locations, and the U.S. dollar funding by the New York Branch represents a significant percentage of U.S. dollar funding by the Bank as a whole, the Bank has determined that the New York Branch is a “material entity” as such term is defined for purposes of the Resolution Plan Rule.

C. Description of Core Business Lines

Core business lines means those business lines of the Bank, including associated operations, services, functions and support that, in the view of the Bank, upon failure would result in a material loss of revenue, profit or franchise value. The Bank has concluded that the short-term funding activities of the New York Branch do not constitute a core business line, although the New York Branch is a material entity that is significant to Bank Head Office investment operations. The New York Branch performs several functions related to the Bank’s short-term dollar funding activities, including engaging in repo transactions, issuing CDs and accepting wholesale deposits. Such activities are described in detail in the confidential section of the Bank’s U.S. Resolution Plan.

While the New York Branch supports other business activities, those activities are not significant contributors to revenues, profitability or franchise value of the Bank. Similarly, the activities of the Broker-Dealer and the Leasing Companies, as more fully described in the confidential section, are not core business lines of the Bank for the same reasons and therefore they are not material nonbanking entities. If the activities of the Bank’s nonbank subsidiaries were terminated suddenly and immediately (because of an economic event affecting the Bank and its U.S. operations), the effect of such a sudden loss of revenue to the Bank (including the Branch) from the Broker-Dealer and the Leasing Companies would be *de minimis*.

D. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

1. Financial Information

The Bank has been profitable for the past decade-plus, with profits per year ranging from ¥68.4 billion⁴ to ¥514.5 billion.⁵ As of March 31, 2021, the Bank’s long-term debt was rated A1 by Moody’s Investors Service and A by Standard & Poor’s. These strong credit ratings result from the Bank’s stable funding base, sound asset quality, ample liquidity and solid capital base.

The following table sets forth the full consolidated balance sheet of the Bank, as of September 30, 2021. Please refer to the Bank’s 2021 Interim Report for further details⁶.

⁴ March 2012.

⁵ March 2015.

⁶ The Bank’s 2021 Interim Report is available at:
https://www.nochubank.or.jp/en/ir/annual_report/pdf/ir_2022.pdf.

Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2021

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2021	March 31 2021	September 30 2021
Assets			
Cash and Due from Banks (Notes 13, 15 and 16)	¥ 23,408,093	¥ 20,066,967	\$209,131
Call Loans and Bills Bought (Note 15)	1,750,000	60,890	15,634
Receivables under Resale Agreements	399,692	548,061	3,570
Monetary Claims Bought (Notes 15 and 16)	291,382	302,918	2,603
Trading Assets (Note 15)	6,991	7,310	62
Money Held in Trust (Notes 5, 15 and 17)	9,933,627	10,638,598	88,748
Securities (Notes 3, 5, 9, 15 and 16)	44,269,680	48,093,847	395,512
Loans and Bills Discounted (Notes 4, 5, 8 and 15)	22,482,347	22,102,545	200,860
Foreign Exchange Assets	262,293	290,017	2,343
Other Assets (Notes 5 and 15)	2,364,627	2,885,756	21,125
Tangible Fixed Assets (Note 14)	166,467	165,914	1,487
Intangible Fixed Assets	54,994	57,724	491
Net Defined Benefit Asset	112,521	112,151	1,005
Deferred Tax Assets	4,106	3,771	36
Customers' Liabilities for Acceptances and Guarantees	2,742,268	2,446,587	24,499
Reserve for Possible Loan Losses (Note 15)	(119,462)	(134,983)	(1,067)
Reserve for Possible Investment Losses	(183)	(270)	(1)
Total Assets	¥108,129,448	¥107,647,809	\$966,045
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 6 and 15)	¥ 66,127,970	¥ 65,652,162	\$590,797
Negotiable Certificates of Deposit (Note 15)	2,475,328	3,100,259	22,114
Debentures (Note 15)	407,854	355,479	3,643
Payables under Repurchase Agreements (Notes 5 and 15)	18,069,526	17,073,926	161,435
Trading Liabilities (Note 15)	4,313	5,137	38
Borrowed Money (Notes 5, 7 and 15)	4,891,121	5,092,464	43,698
Foreign Exchange Liabilities	13	0	0
Short-term Entrusted Funds (Note 15)	1,627,147	877,743	14,537
Other Liabilities (Note 15)	2,954,407	4,543,028	26,395
Reserve for Bonus Payments	7,565	7,552	67
Net Defined Benefit Liability	29,149	29,486	260
Reserve for Directors' Retirement Benefits	911	1,459	8
Deferred Tax Liabilities	628,091	498,333	5,611
Deferred Tax Liabilities for Land Revaluation	4,790	8,607	42
Acceptances and Guarantees	2,742,268	2,446,587	24,499
Total Liabilities	99,970,459	99,692,228	893,151
Net Assets			
Paid-in Capital (Note 10)	4,040,198	4,040,198	36,095
Capital Surplus	23,399	24,993	209
Retained Earnings	2,137,269	2,146,592	19,094
Total Owners' Equity	6,200,867	6,211,784	55,399
Net Unrealized Gains on Other Securities	2,118,712	1,948,587	18,928
Net Deferred Losses on Hedging Instruments	(229,459)	(280,135)	(2,050)
Revaluation Reserve for Land	14,538	14,312	129
Foreign Currency Transaction Adjustments	331	(16)	2
Remeasurements of Defined Benefit Plans	44,173	49,260	394
Total Accumulated Other Comprehensive Income	1,948,296	1,732,008	17,406
Non-controlling Interests	9,824	11,787	87
Total Net Assets	8,158,989	7,955,581	72,893
Total Liabilities and Net Assets	¥108,129,448	¥107,647,809	\$966,045

The accompanying notes are an integral part of the financial statements.

The exchange rate as of September 30, 2021 was approximately ¥111.93 = U.S.\$1, whereas that of March 31, 2021 was approximately ¥110.71 = U.S.\$1.

Consolidated financial information is prepared in accordance with Japanese Generally Accepted Accounting Principles or JGAAP.

As reported for US regulatory purposes, the New York Branch's total assets as of September 30, 2021 were approximately US\$ 78.6 billion, which are used for Bank Head Office investments. Those assets were funded through repos, CDs and deposits.

2. Capital Adequacy

As of September 30, 2021, the Bank's consolidated capital ratios, as computed under the Basel III guidelines, were maintained at a high level, with a Common Equity Tier 1 Capital Ratio of 21.32%, a Tier 1 Capital Ratio of 24.75% and a Total Capital Ratio of 24.75%. These ratios were well in excess of regulatory minima established by the Bank's home country regulator, the Japanese Financial Services Agency ("JFSA").

3. Major Funding Sources; Liquidity Risk Management

As of September 30, 2021, the Bank's non-consolidated Total Liabilities of JPY 106 trillion consisted of Deposits of JPY 66 trillion, Payables under Repurchase Agreements of JPY 18 trillion and Debentures of JPY 0.4 trillion. The majority of Deposits came from Funding from Member Banks of JPY 66 trillion.

In addition to Deposits, the Bank procures funds from the financial markets. Taking into consideration factors such as the high market liquidity, as well as the Bank's ability to tolerate the occurrence of a risk event and the Bank's efficient use of its balance sheet, the Bank uses two tools as its core foreign currency funding sources: JPY-backed funding (currency swaps and forex forwards) utilizing yen, which is the Bank's core funding tool, and repo funding backed by high-quality and highly-liquid assets. The Bank also tries to diversify funding sources by using unsecured funding (*e.g.*, CDs) as a supplementary tool.

a. *Each Branch's Role in Foreign Currency Funding*

In foreign currency funding markets, backed by its high credit standing, the Bank conducts transactions in a stable and efficient manner, such as foreign currency funding transactions to support its globally diversified investments. Foreign currency funding utilizing various funding tools is managed jointly by teams in the Bank's Head Office and its three overseas branches in New York, London and Singapore, as well as by Norinchukin Bank Europe N.V., which is a wholly owned subsidiary in Amsterdam.

b. *Liquidity Risk Management*

The Bank defines liquidity risk as the following: "the risk toward financial losses incurred from the difficulty in securing funds required for activities of the Bank, or from being forced to obtain funds at significantly higher funding costs than normal as a result of a maturity mismatch between assets and liabilities, or an unforeseen fund outflow from the Bank (funding liquidity risk). It is also defined as the risk toward financial losses arising from being unable to execute transactions, or being forced to execute transactions under significantly less favorable conditions than normal occasions in the market due to market turmoil (market liquidity risk)."⁷ The Bank manages liquidity risk based on these definitions.

The appropriate management of cash flow risk is a prerequisite for the Bank's business continuity and stable portfolio management. Cash flow management is conducted

⁷ This definition is found in the Bank's Annual Report for 2021. The Bank's 2021 Annual Report is available at: https://www.nochubank.or.jp/en/ir/annual_report/pdf/ar_2021.pdf.

on an aggregated basis by the Bank's Head Office and the branches. This process operationalizes various risk management frameworks meant to control funding liquidity risk. These frameworks include limits on currency and funding instruments controlled by individual funding offices, and are designed to take into consideration global market conditions. The risk management frameworks are approved by the Risk Management Committee.

The Bank's specific funding plan is reviewed on a half-yearly basis together with the Bank's investment portfolio projection and its expected funding capacity. It is subject to approval by the Portfolio Management Committee. Execution strategies are reviewed weekly based on the predetermined funding plan. The Bank conducts appropriate cash flow management in response to circumstances by constantly monitoring market conditions. The execution status is continually reviewed every month.

Market liquidity risk is considered to be an important factor for investment decisions, as the Bank seeks to maintain a flexible asset allocation framework that enables prompt responses to changes in market conditions. As part of developing investment strategies, the Bank assesses the market liquidity (cash-convertibility) of each type of financial product in which it may transact. Sources of funding for the Bank are also evaluated for market liquidity risk. The Bank's middle office regularly reviews and analyzes the market liquidity of financial products, taking into account the market size of each asset class and product. The results of these analyses are reported to the Risk Management Committee and the Portfolio Management Committee.

The New York Branch executes transactions in the U.S. markets in cooperation with the Bank's funding desk in accordance with the Bank's risk management policies and limits.

The operational status of liquidity risk management is also regularly reported to the Bank's Board of Directors.

E. Description of Derivative and Hedging Activities

The derivatives activities of the Bank are split between entering into transactions for the purpose of satisfying the business or risk management needs of clients, on the one hand, and entering into transactions to accommodate the hedging needs of the Bank. The Bank enters into forex forwards both for the Bank's own account, including portfolio investments, and to hedge its exposures under foreign exchange transactions entered into with its customers. Interest rate swaps are used both to hedge risk inherent in swaps entered into with its customers and to hedge the Bank's investment portfolio in Tokyo. Currency swaps are used for the Bank's own account, including portfolio investments.

The use of derivatives for hedging helps minimize unplanned fluctuations in earnings, fair values of assets and liabilities, and cash flows caused by interest rate, foreign currency and other market volatility. These derivatives are qualified as fair value hedges or cash flow hedges for accounting purposes.

The Bank also offers limited kinds of derivatives, which consist of interest rate and foreign exchange contracts entered into with its customers to assist them with their risk management objectives. To a much lesser extent, the Bank takes positions executed for its own account based upon market expectations or to benefit from price differentials that arise

as a result of fluctuations in the price of financial instruments and market conditions. These are treated as free-standing derivatives.

The New York Branch engages in certain U.S. dollar denominated interest rate swaps for hedging purposes.

The Bank is not considered a Swap Dealer nor a Major Swap Participant as defined in the Dodd-Frank Act and related regulations mainly because most of the derivatives the Bank enters into are for hedging purposes.

F. Memberships in Material Payment, Clearing, and Settlement Systems

The Bank, acting through its New York Branch, is a member of certain U.S. payment, clearing and settlement systems that enable the Bank to access systems necessary to service its customers and clients. The following is a list of the Bank’s memberships in material payment, clearing and settlement systems:

Entity Holding Membership	Type	System
The Norinchukin Bank, New York Branch	Payment	Fedwire Funds Service (Fedwire)
	Messaging	Society for Worldwide Interbank Financial Telecommunication (SWIFT)
	Settlement & Clearing	Fixed Income Clearing Corporation (FICC)

G. Description of Non-U.S. Operations

As described elsewhere herein, the Bank is a global banking organization that provides services mainly to corporate clients through its domestic and overseas operations. Please see the section captioned “Overview of the Bank” above. Further information on the Bank’s business is set forth in the “Business Outline” section of the Bank’s Annual Report for 2021.

As shown in the table below, most of the Bank’s income comes from its operations in Japan.

Ordinary Income by Geographic Areas (For the Six Months ended September 30, 2021, Unit: JPY million)

Geographic Areas	Amount of Ordinary Income Attributable to Geographic Areas
Japan	611,884
Americas	12,350
Europe	687
Others	6,336

Notes:

1. Ordinary Income is categorized by countries or areas based on the location of the Bank’s head office, branches and its consolidated subsidiaries
2. Americas include the United States of America and Cayman Islands. Europe includes the United Kingdom.

H. Material Supervisory Authorities

The consolidated operations of the Bank, including its subsidiaries and overseas offices, are subject to supervision and regulation under the applicable laws and regulations of the countries in which it operates.

The Bank is co-supervised by the JFSA and the Ministry of Agriculture, Forestry and Fisheries (the “MAFF”). The Bank was organized to serve the needs of agricultural, fisheries and forestry co-operatives and for that reason, is chartered under, and governed by, The Norinchukin Bank Law rather than the Banking Law of Japan. While the supervisory framework and standards for the Bank are substantially equivalent to those of other Japanese commercial banks, the MAFF also supervises the Bank because of its unique role in serving the needs of the agricultural, fisheries and forestry co-operatives. In the event of the Bank’s material financial distress or failure, the JFSA and the MAFF would take an important role in the resolution process of the Bank in accordance with Japanese laws.

In the United States, as a result of maintaining the New York Branch, the Bank is treated as a bank holding company under Section 8(a) of the IBA. The Bank is subject to supervision by the FRB under various federal laws including, among others, the BHC Act, the IBA, the Foreign Bank Supervision Enhancement Act of 1991, the Dodd-Frank Act, the

Bank Secrecy Act and the USA PATRIOT Act of 2001. The BHC Act generally limits the activities of bank holding companies to banking or managing or controlling banks, and activities that are closely related to banking. The Bank has elected to be treated as a Financial Holding Company (an “FHC”) under the Gramm-Leach-Bliley Act, permitting it to engage in a broader array of investment activities than a bank holding company that does not have FHC status. As noted above, the New York Branch is an uninsured branch licensed by the NYDFS. It is subject to ongoing supervision, examination and regulation by the NYDFS and the FRB. The regulation of the New York Branch includes restrictions on the activities that may be conducted by the New York Branch as well as prudential limits such as lending limits and limits on transactions with certain affiliates. In the event of its insolvency, the New York Branch would be resolved in accordance with applicable provisions of the New York Banking Law.

I. Principal Officers

The table below lists key officers and directors of the Bank as of September 30, 2021. Masaki Nagano was in charge of the New York Branch as of September 30, 2021. He was succeeded by Masato Imai as executive officer in charge of the New York Branch effective April 1, 2022. Kei Fujisaki departed the Board of Directors of the Bank as of March 31, 2022.

Directors and Officers

OKU Kazuto <i>Representative Director and President Chief Executive Officer</i>	YUDA Hiroshi <i>Director and Managing Executive Officer Member of the Board of Directors Chief Investment Officer</i>	ITO Yoshihiro <i>Director and Managing Executive Officer Member of the Board of Directors Chief Financial Officer/ Chief Corporate Transformation Officer</i>
YAGI Masanobu <i>Representative Director and Managing Executive Officer Member of the Board of Directors Chief Operating Officer</i>	NAGANO Masaki <i>Managing Executive Officer Treasurer Global Head of ALM and Investor Relations</i>	YOSHIDA Hikaru <i>Director and Managing Executive Officer Member of the Board of Directors Chief Information Officer</i>
IWASO Satoshi <i>Managing Executive Officer Co-Head of Food, Agribusiness and Corporate Banking</i>	AKIYOSHI Ryo <i>Director and Managing Executive Officer Member of the Board of Directors Co-Head of JA and JF Business Support</i>	FUJISAKI Kei <i>Director and Managing Executive Officer Member of the Board of Directors Chief Risk Officer/ Chief Compliance Officer</i>
UMEDA Yasuhiro <i>Managing Executive Officer Co-Head of Food, Agribusiness and Corporate Banking</i>	KAWAMOTO Shin <i>Managing Executive Officer Co-Head of JA and JF Business Support</i>	UTSUMI Tomoe <i>Managing Executive Officer Head of Operations</i>
IMAI Masato <i>Managing Executive Officer (Based in London, UK) Head of Global Banking, Head of EMEA</i>	KAWATA Junji <i>Managing Executive Officer Co-Head of JA and JF Business Support Head of Agriculture & Fisheries Banking and Regional Revitalization</i>	KITABAYASHI Taro <i>Managing Executive Officer Chief Human Resource Officer/ Chief Administrative Officer/ Chief Strategy Officer</i>

Audit & Supervisory Board

MIYACHI Shigeo	MUROI Masahiro	SAKAI Hiroyuki
ITO Akiko	OGATA Masaki	

J. Resolution Planning Corporate Governance Structure and Processes

The Bank has integrated resolution planning into its corporate governance structure and processes to ensure that the U.S. Resolution Plan receives appropriate oversight from designated senior management officials, committees and the Board of Directors.

The Bank has developed the U.S. Resolution Plan in accordance with the corporate governance structure and processes described below. The U.S. Resolution Plan is submitted to the U.S. supervisory agencies (*i.e.*, the Agencies) pursuant to the Resolution Plan Rule.

Because the maintenance of the U.S. Resolution Plan requires an assessment of the impact of various matters that may affect the overall management of the Bank, and the U.S. Resolution Plan must include operational details, the Director in charge of the Corporate Planning Division (*i.e.*, the director responsible for the overall management planning of the Bank) is responsible for overseeing the development, maintenance, implementation, and filing of the U.S. Resolution Plan.

The Board of Directors decides the framework and the planning policies for the U.S. Resolution Plan. The Board of Directors appoints the Director in charge of the Corporate Planning Division as a delegate acting under the express authority of the Board of Directors to approve the U.S. Resolution Plan. The Director responsible for the U.S. Resolution Plan develops and approves of the U.S. Resolution Plan pursuant to such policies, and reports to all the Board Members.

The U.S. Resolution Plan is reviewed once a year as a general rule, as well as on an as-needed basis, and the Director responsible for the U.S. Resolution Plan determines whether revisions are necessary. When revisions are to be made to the U.S. Resolution Plan, prescribed authorization procedures are to be followed and the revised U.S. Resolution Plan is to be submitted to the U.S. supervisory agencies (*i.e.*, the Agencies) consistent with the Resolution Plan Rule.

To ensure the effectiveness of the U.S. Resolution Plan, officers responsible for the business operations of the Bank, both in the Head Office and the New York Branch also actively participate in the development of the plan.

K. Material Management Information Systems

The Bank utilizes Management Information Systems (“MIS”) and applications to ensure timely access to accurate and comprehensive data, including those for risk management, accounting, and financial and regulatory reporting. In preparing the U.S. Resolution Plan, the Bank has identified key MIS applications and maintains inventories of such systems and applications that are relied on by the New York Branch.

The MIS are primarily used to collect, retain and report information internally, as well as to perform functions necessary to support core business lines. Multiple reports are generated on a periodic basis for use by senior management to assess the financial health, risks and operations of such core business lines. The Bank’s MIS are capable of collecting, maintaining, and reporting information in a timely manner to management and to the regulators.

L. High-Level Description of Resolution Strategy

The U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of the Bank's U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner that avoids or substantially mitigates systemic impact on the U.S. financial stability.

In accordance with instructions set forth in section __.4(h)(1) of the Resolution Plan Rule, the Bank has assumed for purposes of its 2022 U.S. Resolution Plan that the material financial distress or failure of the Bank occurs under the severely adverse economic conditions provided to the Bank by the FRB pursuant to 12 U.S.C. §5365(i)(1)(B).

Because the Bank maintains a New York state-licensed branch, the U.S. Resolution Plan contemplates that the Bank would be subject to New York bank insolvency law in the event of the Bank's insolvency.

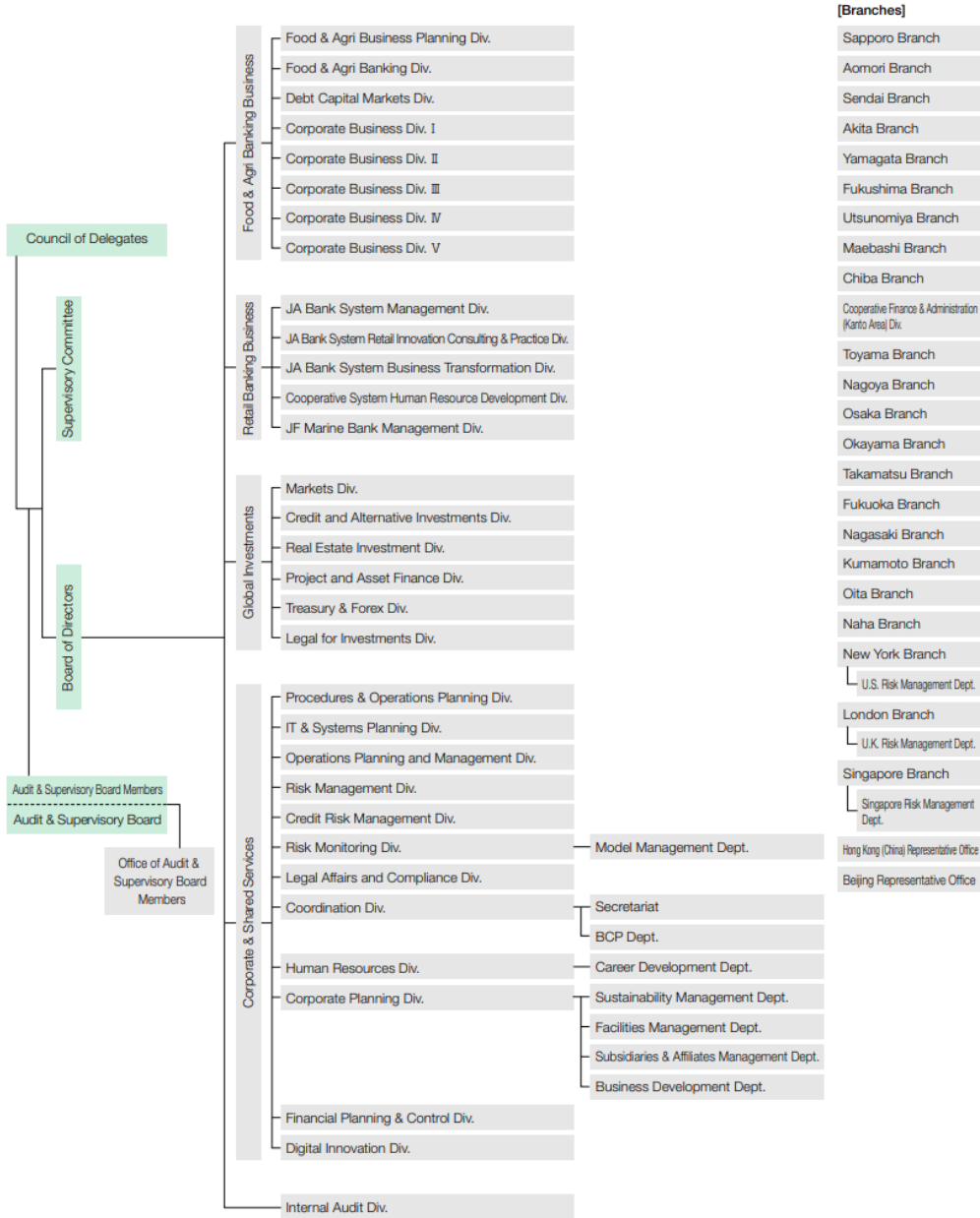
While not material entities for the purposes of this Resolution Plan, in the event the Broker-Dealer becomes insolvent, it would be resolved through a combination of a liquidation of assets by the Securities Investor Protection Corporation to satisfy any claims associated with customer accounts under the Securities Investor Protection Act of, and a subsequent bankruptcy filing to satisfy any other claims. Each of the Leasing Companies would be resolved in accordance with the U.S. Bankruptcy Code if it were to become insolvent.

Of course, in the event that the Bank is in distress because of an economic or financial event affecting the Bank generally, including but not limited to its U.S. operations, the Japanese regulators (the JFSA and the MAFF) would take an important role in the resolution process of the Bank in accordance with Japanese laws.

Attachment A

Organizational Diagram of The Norinchukin Bank

Organizational Diagram (As of April 1, 2021)



- [Branches]**
- Sapporo Branch
 - Aomori Branch
 - Sendai Branch
 - Akita Branch
 - Yamagata Branch
 - Fukushima Branch
 - Utsunomiya Branch
 - Maebashi Branch
 - Chiba Branch
 - Cooperative Finance & Administration (Kanto Area) Div.
 - Toyama Branch
 - Nagoya Branch
 - Osaka Branch
 - Okayama Branch
 - Takamatsu Branch
 - Fukuoka Branch
 - Nagasaki Branch
 - Kumamoto Branch
 - Oita Branch
 - Naha Branch
 - New York Branch
 - U.S. Risk Management Dept.
 - London Branch
 - U.K. Risk Management Dept.
 - Singapore Branch
 - Singapore Risk Management Dept.
 - Hong Kong (China) Representative Office
 - Beijing Representative Office